

SUBCHAPTER C—GOVERNANCE AND MANAGEMENT OF THE FEDERAL HOME LOAN BANKS

PART 915—BANK DIRECTOR ELIGIBILITY, APPOINTMENT AND ELECTIONS

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APPENDIX A TO PART 915—STAGGERING FOR
FHLBANK BOARDS OF DIRECTORS.

AUTHORITY: 12 U.S.C. 1422a(a)(3), 1422b(a), 1426, 1427, and 1432.

SOURCE: 63 FR 65688, Nov. 30, 2000, unless otherwise noted. Redesignated at 65 FR 8256, Feb. 18, 2000.

EDITORIAL NOTE: Nomenclature changes to part 915 appear at 67 FR 12845, Mar. 20, 2002.

§915.1 Definitions.

For purposes of this part:

Bona fide resident of a Bank district means an individual who:

- (1) Maintains a principal residence within the Bank district; or
- (2) If serving as an appointive director, owns or leases in his or her own name a residence within the Bank district and is employed within a voting state within the Bank district.

Discretionary directorship means an elective or appointive directorship created by the Finance Board pursuant to section 7(a) of the Act (12 U.S.C. 1427(a)) for districts that include five or more states.

FHFB ID number means the number assigned to each member by the Finance Board and used by the Finance Board and the Banks to identify a particular member.

Guaranteed directorship means an elective directorship that is required by section 7(b) of the Act (12 U.S.C. 1427(b)) and §915.15 to be designated as representing Bank members that are located in a particular state.

Non-guaranteed directorship means an elective directorship that is either a discretionary directorship or a stock directorship.

Record date means December 31 of the calendar year immediately preceding the election year.

Stock directorship means an elective directorship that is designated by the Finance Board as representing the members located in a particular state based on the amount of Bank stock held by the members in that state, and which is in excess of the number of guaranteed directorships allocated to that state.

Voting state means the District of Columbia, Puerto Rico, or the state of the United States in which a member's principal place of business, as determined in accordance with part 925 of this chapter, is located as of the record date. The voting state of a member with a principal place of business located in the U.S. Virgin Islands as of the record date shall be Puerto Rico, and the voting state of a member with a principal place of business located in American Samoa, Guam, or the Commonwealth of the Northern Mariana Islands as of the record date shall be Hawaii.

[63 FR 65688, Nov. 30, 1998, as amended at 65 FR 8259, Feb. 18, 2000; 65 FR 41568, July 6, 2000; 67 FR 12845, Mar. 20, 2002]

§915.2 Dates.

If any date specified in this part, or specified by a Bank pursuant to this part, falls on a Saturday, Sunday, or

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Federal holiday, the relevant time period shall be deemed to include the next business day.

[63 FR 65688, Nov. 30, 1998]

§915.3 Director elections.

(a) *Responsibilities of the Banks.* Each Bank annually shall conduct an election the purpose of which is to fill all elective directorships designated by the Finance Board as commencing on January 1 of the calendar year immediately following the year of the election. Subject to the provisions of the Act and in accordance with the requirements of this part, the disinterested members of the board of directors of each Bank, or a committee of disinterested directors, shall administer and conduct the annual election of directors. In so doing, the disinterested directors may use Bank staff or independent contractors to perform ministerial and administrative functions concerning the elections process. The term of office of each elective director shall be three years, except as adjusted pursuant to section 7(d) of the Act (12 U.S.C. 1427(d)) and §915.17 of this part to achieve a staggered board, and shall commence on January 1 of the calendar year immediately following the year in which the election is held. Each Bank shall complete the election in sufficient time to allow newly elected directors to assume their seats on January 1 of the year immediately following the election.

(b) *Designation of elective directorships.* The Finance Board annually shall designate each elective directorship as representing the members that are located in a particular state. The Finance Board shall conduct the annual designation of directorships for each Bank based on the number of shares of Bank stock required to be held by the members in each state as of December 31 of the preceding calendar year. If a Bank has issued more than one class of stock, the Finance Board shall designate the directorships for that Bank based on the combined number of shares required to be held by the members in each state. For purposes of conducting the designation, if a Bank's capital plan was not in effect on the immediately preceding December 31st, the number of shares of Bank stock

that the members were required to hold as of that date shall be determined in accordance with §925.20 and §925.22. If a Bank's capital plan was in effect on the immediately preceding December 31st, the number of shares of Bank stock that the members were required to hold as of that date shall be determined in accordance with the minimum investment established by the capital plan for that Bank, provided, however, that for any members whose Bank stock is less than the minimum investment during a transition period, the amount of stock to be used in the designation of directorships shall be the number of shares of Bank stock actually owned by those members as of December 31st. In all cases, the Finance Board shall designate the directorships by using the information provided by the Banks in the capital stock report required by §915.4. The Finance Board shall allocate the elective directorships among the states as follows:

(1) One elective directorship shall be allocated to each State within the Bank district;

(2) If the total number of elective directorships allocated pursuant to paragraph (b)(1) of this section is less than eight, the Finance Board shall allocate additional elective directorships among the States, using the method of equal proportions, until the total allocated for the Bank equals eight;

(3) If the number of elective directorships allocated to any State pursuant to paragraphs (b)(1) and (b)(2) of this section is less than the number allocated to that State on December 31, 1960, as specified in §915.15, the Finance Board shall allocate such additional elective directorships to that State until the total allocated equals the number allocated to that State on December 31, 1960;

(4) Pursuant to section 7(e) of the Act (12 U.S.C. 1427(e)), the Federal Home Loan Bank of New York is hereby allocated one additional elective directorship, which is designated as representing the members in the Commonwealth of Puerto Rico;

(5) Pursuant to section 7(a) of the Act (12 U.S.C. 1427(a)), in any Bank district that includes five or more states, the Finance Board, after consultation with

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the affected Banks, may increase the number of elective directorships up to thirteen, and the number of appointive directorships up to three-fourths of the number of elective directorships. In determining the number of appointive directorships, the Finance Board may round to the nearest whole number. The annual designation of directorships shall indicate the number of discretionary directorships, if any, to be authorized for the succeeding year. If the Finance Board eliminates an existing discretionary directorship, or designates such a directorship to another state, the term of any appointive or elective director affected by that action shall terminate after the close of business on the immediately following December 31.

(c) *Notification.* On or before June 1 of each year, the Finance Board shall notify each Bank in writing of the total number of elective directorships established for the Bank and the number of elective directorships designated as representing the members in each voting State in the Bank district. If the annual designation of elective directorships results in an existing stock directorship being redesignated as representing members in a different state, the notice also shall state that the directorship must be filled by an officer or director of a member located in the newly designated state as of January 1 of the immediately following year, regardless of whether the term for the incumbent director would have expired by that date.

(d) *Location of member.* In accordance with section 7(c) of the Act (12 U.S.C. 1427(c)), unless otherwise designated by the Finance Board, for purposes of election of directors a member shall be deemed to be located in its voting State.

(e) *2000 designation.* For any stock directorship with a term ending December 31, 2001 that is redesignated from one state to another state by the 2000 designation of directorships, the board of directors of the Bank shall determine which incumbent director from the former state shall become ineligible to serve as a result of the redesignation

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on the basis of the most recent election.

[63 FR 65688, Nov. 30, 1998, as amended at 65 FR 8259, Feb. 18, 2000; 65 FR 41568, July 6, 2000; 66 FR 8307, Jan. 30, 2001; 67 FR 12845, Mar. 20, 2002]

§915.4 Capital stock report.

(a) On or before April 10 of each year, each Bank shall submit to the Finance Board a capital stock report that indicates, as of the record date, the number of members located in each voting state in the Bank's district, the number of shares of Bank stock that each member (identified by its FHFB ID number) was required to hold, and the number of shares of Bank stock that all members located in each voting state were required to hold. If a Bank has issued more than one class of stock, it shall report the total shares of stock of all classes required to be held by the members. The Bank shall certify to the Finance Board that, to the best of its knowledge, the information provided in the capital stock report is accurate and complete, and that it has notified each member of its minimum capital stock holdings pursuant to §925.22(b)(1) of this chapter.

(b) If a Bank's capital plan was not in effect as of the record date, the number of shares of Bank stock that the members are required to hold as of the record date shall be determined in accordance with §925.20 and §925.22. If a Bank's capital plan was in effect as of the record date, the number of shares of Bank stock that the members were required to hold as of that date shall be determined in accordance with the minimum investment established by the capital plan for that Bank, provided, however, that for any members whose Bank stock is less than the minimum investment during a transition period, the amount of Bank stock to be reported shall be the number of shares of Bank stock actually owned by those members as of the record date.

[66 FR 8307, Jan. 30, 2001]

§915.5 Determination of member votes.

(a) *In general.* Each Bank shall determine, in accordance with this section, the number of votes that each member

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of the Bank may cast for each directorship that is to be filled by the vote of the members that are located in a particular state.

(b) *Number of votes.* For each directorship that is to be filled in an election, each member that is located in the state to be represented by the directorship shall be entitled to cast one vote for each share of Bank stock that the member was required to hold as of the record date. Notwithstanding the preceding sentence, the number of votes that any member may cast for any one directorship shall not exceed the average number of shares of Bank stock that were required to be held by all members located in that state as of the record date. If a Bank has issued more than one class of stock, it shall calculate the average number of shares separately for each class of stock and shall apply those limits separately in determining the maximum number of votes that any member owning that class of stock may cast in the election. If a Bank's capital plan was not in effect as of the record date, the number of shares of Bank stock that a member was required to hold as of the record date shall be determined in accordance with §925.20 and §925.22. If a Bank's capital plan was in effect as of the record date, the number of shares of Bank stock that a member was required to hold as of the record date shall be determined in accordance with the minimum investment established by the Bank's capital plan, provided, however, that for any members whose Bank stock is less than the minimum investment during a transition period, the amount of Bank stock to be used shall be the number of shares of Bank stock actually owned by those members as of the record date.

(c) *Voting preferences.* If the board of directors of a Bank includes any voting preferences as part of its approved capital plan, those preferences shall supercede the provisions of paragraph (b) of this section that otherwise would allow a member to cast one vote for each share of Bank stock it was required to hold as of the record date. If a Bank establishes a voting preference for a class of stock, the members with voting rights shall remain subject to the provisions of section 7(b) of the Act

(12 U.S.C. 1427(b)) that prohibit any member from casting any vote in excess of the average number of shares of stock required to be held by all members in its state.

[66 FR 8308, Jan. 30, 2001, as amended at 67 FR 12845, Mar. 20, 2002]

§915.6 Elective director nominations.

(a) *Election announcement.* Within a reasonable time in advance of an election, a Bank shall provide to each member in its district a written notice of the election that includes:

(1) The number of elective directorships designated as representing the members in each voting State in the Bank district;

(2) The name of each incumbent Bank director, the name and location of the member at which each elective director serves, and the name and location of the organization with which each appointive director is affiliated, if any, and the expiration date of each Bank director's term of office;

(3) An attachment indicating the name, location, and FHFB ID number of every member in the member's voting state, and the number of votes each such member may cast for each directorship to be filled in the election, as determined in accordance with §915.5.

(4) A nominating certificate.

(b) *Nominations.* (1) Any member that is entitled to vote in the election may nominate an eligible individual to fill each available elective directorship for its voting State by submitting to its Bank, prior to a deadline to be established by the Bank, a nominating certificate duly adopted by the member's governing body or by an individual authorized to act on behalf of the member's governing body.

(2) The nominating certificate shall include the name of the nominee and the name, location, and FHFB ID number of the member at which the nominee serves as an officer or director.

(3) The Bank shall establish a deadline for submitting nominating certificates, which shall be no earlier than 30 calendar days after the date on which the Bank mails the notice required by paragraph (a) of this section, and the Bank shall not accept certificates received after that deadline. The Bank shall retain all nominating certificates

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for at least two years after the date of the election.

(c) *Accepting nominations.* A Bank shall notify in writing any person nominated for an elective directorship promptly upon receipt of the nominating certificate. A person may accept the nomination only by submitting an executed director eligibility certification, as prescribed by the Finance Board, to the Bank prior to the deadline established by the Bank. A Bank shall allow each nominee at least 30 calendar days after the date of the notice of nomination within which to submit the executed form. A nominee may decline the nomination by so advising the Bank in writing, or by failing to submit a properly executed director eligibility certification prior to the deadline. Each Bank shall retain all information received under this paragraph for at least two years after the date of the election.

[63 FR 65689, Nov. 30, 1998, as amended at 65 FR 8259, Feb. 18, 2000; 66 FR 8308, Jan. 30, 2001]

§915.7 Eligibility requirements for elective directors.

(a) *Eligibility verification.* Based on the information provided on the director eligibility certification form prescribed by the Finance Board, a Bank shall verify that each nominee meets all of the eligibility requirements for elective directors set forth in the Act and this part before placing that nominee on the ballot prepared by the Bank under §915.8(a). A Bank shall not declare elected a nominee that it has reason to know is ineligible to serve, nor shall it seat a director-elect that it has reason to know is ineligible to serve.

(b) *Eligibility requirements.* Each elective director, and each nominee, shall be:

(1) A citizen of the United States;

(2) An officer or director of a member that is located in the voting state to be represented by the elective directorship, that was a member of the Bank as of the record date, and that meets all minimum capital requirements established by its appropriate Federal banking agency or appropriate state regulator.

(c) *Restrictions.* (1) A nominee is not eligible if he or she:

(i) Is an incumbent elective director, unless:

(A) The incumbent director's term of office would expire before the new term of office would begin; and

(B) The new term of office would not be barred by the term limit provision of section 7(d) of the Act (12 U.S.C. 1427(d)).

(ii) Is a former elective director whose service would be barred by the term limit provision of section 7(d) of the Act; or

(iii) Is an incumbent appointive director.

(2) For purposes of applying the term limit provision of section 7(d) of the Act (12 U.S.C. 1427(d)), a term of office that has been adjusted to a period of less than three years in accordance with §915.17(a)(2) shall not be deemed to be a full term.

(d) *Loss of eligibility.* (1) An elective director shall become ineligible to remain in office if, during his or her term of office, the stock directorship to which he or she has been elected is eliminated or is redesignated by the Finance Board as representing members located in another state, in accordance with §915.3(b). The incumbent director shall become ineligible after the close of business on December 31 of the year in which the directorship is redesignated or eliminated.

(2) In the case of a redesignation to another state, the stock directorship shall become vacant after the close of business on December 31 of the year in which the directorship is redesignated and the resulting vacancy shall be filled by the board of directors of the Bank for the remainder of the unexpired term with a person who is an officer or director of a member located in the newly designated state, pursuant to section 7(f) of the Act (12 U.S.C. 1427(f)).

[63 FR 65689, Nov. 30, 1998, as amended at 65 FR 8259, Feb. 18, 2000; 65 FR 41569, July 6, 2000; 66 FR 8308, Jan. 30, 2001; 67 FR 12845, Mar. 20, 2002; 67 FR 39791, June 10, 2002]

§915.8 Election process.

(a) *Ballots.* Promptly after verifying the eligibility of all nominees in accordance with §915.7(a), a Bank shall prepare a ballot for each voting State for which an elective directorship is to

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be filled and shall mail the ballot to all members within that State that were members as of the record date. A ballot shall include at least the following provisions:

(1) An alphabetical listing of the names of each nominee for the member's voting State, the name, location, and FHFB ID number of the member at which each nominee serves, the nominee's title or position with the member, and the number of elective directorships to be filled by members in that voting State in the election;

(2) A statement that write-in candidates are not permitted; and

(3) A confidentiality statement prohibiting the Bank from disclosing how a member voted.

(b) *Lack of nominees.* If, for any voting state, all directorships to be filled in an election are the same with regard to their respective terms and status as guaranteed or non-guaranteed directorships, and the number of nominees from that state is equal to or less than the number of such directorships, the Bank shall notify the members in the affected voting state in writing (in lieu of providing a ballot) that the directorships are to be filled without an election due to a lack of nominees. The Bank shall declare elected any eligible nominee, who shall be included as a director-elect in the report of election required under paragraph (e) of this section. If necessary, the Bank's board of directors shall fill any elective directorship that has become vacant due to a lack of a nominee in accordance with §915.14(a).

(c) *Voting.* For each directorship to be filled, a member may cast the number of votes determined by the Bank pursuant to §915.5. A member may not split its votes among multiple nominees for a single directorship, nor, where there are multiple directorships to be filled for a voting State, may it cumulatively vote for a single nominee. Any ballots cast in violation of this subsection shall be void. To vote, a member shall:

(1) Mark on the ballot the name of not more than one of the nominees for each elective directorship to be filled in the member's voting State. Each nominee so selected shall receive all of the votes that the member is entitled to cast.

(2) Execute the ballot by resolution of the member's governing body, or by an appropriate writing signed by an individual authorized to act on behalf of the governing body.

(3) Deliver the executed ballot to the Bank on or before the closing date that has been established by the Bank, which shall be no earlier than 30 calendar days after the date the ballots are mailed in accordance with paragraph (a) of this section. A member may not change a ballot after it has been delivered to the Bank.

(d) *Counting ballots.* A Bank shall not open any ballot until after the closing date, and may not include in the election results any ballot received after the closing date. Promptly after the closing date, each Bank shall tabulate, by each voting State, the votes cast in accordance with paragraph (c) of this section, and shall declare elected the nominee receiving the highest number of votes.

(1) If more than one elective directorship is to be filled in a voting State, the Bank shall declare elected each successive nominee receiving the next highest number of votes until all open elective directorships for that voting State are filled.

(2) In the event of a tie for the last available seat, the incumbent board of directors of the Bank shall, by a majority vote, declare elected one of the nominees for whom the number of votes cast was tied.

(3) The Bank shall retain all ballots it receives for at least two years after the date of the election, and shall not disclose how any member voted.

(e) *Report of election.* Promptly following the election, each Bank shall provide written notice to its members, to each nominee, and to the Finance Board of the following:

(1) The name of each director-elect, the name and location of the member at which he or she serves, and his or her title or position at the member;

(2) The voting State represented by each director-elect;

(3) The expiration date of the term of office of each director-elect;

(4) The number of members voting in the election and the total number of votes cast, both reported by State; and

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(5) The number of votes cast for each nominee.

[63 FR 65690, Nov. 30, 1998, as amended at 65 FR 8259, Feb. 18, 2000; 65 FR 41569, July 6, 2000; 67 FR 12845, Mar. 20, 2002]

§915.9 Prohibition on actions to influence director elections.

(a) *Prohibition.* Except as provided in paragraph (b) of this section:

(1) No director, officer, attorney, employee, or agent of the Finance Board or of a Bank may:

(i) Communicate in any manner that a director, officer, attorney, employee, or agent of the Finance Board or of a Bank, directly or indirectly, supports the nomination or election of a particular individual for an elective directorship; or

(ii) Take any other action to influence votes for a directorship.

(2) No member may take any action prohibited by paragraph (a)(1)(i) of this section.

(b) *Exception for incumbent Bank directors.* A Bank director acting in his or her personal capacity may support the nomination or election of any individual for an elective directorship, provided that no Bank director shall purport to represent the views of the Bank, the Finance Board, any other director, or any officer, attorney, employee, or agent of the Bank or of the Finance Board concerning the nomination or election of a particular individual for an elective directorship.

[63 FR 65690, Nov. 30, 1998]

§915.10 Selection of appointive directors.

(a) *Selection.* In accordance with the Act, the Finance Board, in its sole discretion, shall select all appointive directors.

(b) *Term of office.* The term of office of each appointive directorship shall be three years, except as adjusted pursuant to section 7(d) of the Act (12 U.S.C. 1427(d)) to achieve a staggered board, and shall commence on January 1. In appointing directors for the terms commencing on January 1, 2001 and 2002, respectively, the Finance Board shall adjust the terms of any appointive directorships as necessary to achieve the one-third staggering of the board of directors required by section 7(d) of the

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Act (12 U.S.C. 1427(d)), in accordance with the requirements of this part and the applicable matrix from the Appendix to this part. In the case of a discretionary appointive directorship that is terminated pursuant to §915.3(b)(5), the term of office of the directorship shall end after the close of business on December 31 of that year.

[63 FR 65690, Nov. 30, 1998, as amended at 65 FR 41569, July 6, 2000; 67 FR 12845, Mar. 20, 2002]

§915.11 Conflict of interests policy for Bank directors.

(a) *Adoption of conflict of interests policy.* Each Bank shall adopt a written conflict of interests policy that shall apply to all Bank directors. At a minimum, the conflict of interests policy of each Bank shall:

(1) Require the directors to administer the affairs of the Bank fairly and impartially and without discrimination in favor of or against any member or nonmember borrower;

(2) Prohibit appointed directors from serving as an officer of any Bank or as an officer or director of any member, and from owning any equity or debt security issued by a member or from having any other financial interest in a member;

(3) Prohibit the use of a director's official position for personal gain;

(4) Require directors to disclose actual or apparent conflict of interests and establish procedures for addressing such conflicts;

(5) Provide internal controls to ensure that reports are filed and that conflicts are disclosed and resolved in accordance with this section; and

(6) Establish procedures to monitor compliance with the conflict of interests policy.

(b) *Disclosure and recusal.* A director shall disclose to the Bank's board of directors any personal financial interests he or she has, as well as any financial interests known to the director of any immediate family member or business associate of the director, in any matter to be considered by the Bank's board of directors and in any other matter in which another person or entity does, or proposes to do, business with the Bank. A director shall fully disclose the nature of his or her interest in the matter

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and shall provide to the Bank's board of directors any information requested to aid in its consideration of the director's interest. A director shall refrain from considering or voting on any issue in which the director, any immediate family member, or any business associate has a financial interest.

(c) *Confidential Information.* Directors shall not disclose or use confidential information received by them solely by reason of their position with the Bank to obtain a financial interest for themselves or for any other person.

(d) *Gifts.* Directors shall not accept, and shall discourage their immediate family members from accepting, any substantial gift where the director has reason to believe that the gift is given in order to influence the director's actions as a member of the Bank's board of directors, or where acceptance of such gift gives the appearance of influencing the director's actions as a member of the board.

(e) *Compensation.* Directors shall not accept compensation for services performed for the Bank from any source other than the Bank for which the services are performed.

(f) *Definitions.* For purposes of this section:

(1) *Immediate family member* means parent, sibling, spouse, child, or dependent, or any relative sharing the same residence as the director.

(2) *Financial interest* means a direct or indirect financial interest in any activity, transaction, property, or relationship that involves receiving or providing something of monetary value, and includes, but is not limited to any right, contractual or otherwise, to the payment of money, whether contingent or fixed. It does not include a deposit or savings account maintained with a member, nor does it include a loan or extension of credit obtained from a member in the normal course of business on terms that are generally available to the public.

(3) *Business associate* means any individual or entity with whom a director has a business relationship, including, but not limited to:

(i) Any corporation or organization of which the director is an officer or partner, or in which the director beneficially owns ten percent or more of

any class of equity security, including subordinated debt;

(ii) Any other partner, officer, or beneficial owner of ten percent or more of any class of equity security, including subordinated debt, of any such corporation or organization; and

(iii) Any trust or other estate in which a director has a substantial beneficial interest or as to which the director serves as trustee or in a similar fiduciary capacity.

(4) *Substantial Gifts* includes:

(i) Gifts of more than token value;

(ii) Entertainment or hospitality, the cost of which is in excess of what is considered reasonable, customary, and accepted business practices; or

(iii) Any other items or services for which a director pays less than market value.

[63 FR 65690, Nov. 30, 1998, as amended at 65 FR 8259, Feb. 18, 2000]

§915.12 Reporting requirements for Bank directors.

(a) *Annual reporting.* On or before March 1 of each year, each director shall submit to his or her Bank the appropriate executed director eligibility certification, as prescribed by the Finance Board. (The forms are available pursuant to §905.25 of this chapter). The Bank shall promptly forward to the Finance Board a copy of the certification filed by each appointive director.

(b) *Report of noncompliance.* If an elective or appointive director knows or has reason to believe that he or she no longer meets the eligibility requirements set forth in the Act or this part, the director shall so inform the Bank in writing within 30 calendar days of first learning of the facts causing the loss of eligibility. An appointive director also shall inform the Finance Board in writing at the same time that he or she informs the Bank.

[63 FR 65691, Nov. 30, 1998, as amended at 65 FR 8259, Feb. 18, 2000; 67 FR 12845, Mar. 20, 2002]

§915.13 Ineligible Bank directors.

(a) *Elective directors.* Upon a determination by the Finance Board or a Bank that an elective director no longer satisfies the eligibility requirements set forth in the Act or this part,

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or has failed to comply with the reporting requirements of §915.12, the elective directorship shall immediately become vacant. Any elective director that is determined to have failed to comply with the eligibility or reporting requirements shall not continue to act as a Bank director.

(b) *Appointive directors.* Except as provided herein, upon a determination by the Finance Board that an appointive director no longer satisfies the eligibility requirements set forth in the Act, or has failed to comply with the reporting requirements of §915.12, the appointive directorship shall immediately become vacant. Notwithstanding the vacancy, an appointive director may continue to serve until a successor assumes the directorship or the term of office expires, whichever occurs first, and the Finance Board, in its sole discretion, may allow an appointive director up to 90 calendar days to comply with the eligibility or reporting requirements.

[63 FR 65691, Nov. 30, 1998, as amended at 65 FR 8259, Feb. 18, 2000]

§915.14 Vacant Bank directorships.

(a) *Vacant elective directorships.* (1) As soon as practicable after a vacancy occurs, a Bank shall fill the unexpired term of office of a vacant elective directorship by a majority vote of the remaining Bank directors regardless of whether the remaining Bank directors constitute a quorum of the Bank's board of directors.

(2) An individual so selected to fill a vacant elective directorship shall satisfy all of the eligibility requirements for elective directors set forth in the Act and this part, and shall provide to the Bank an executed director eligibility certification. The Bank shall verify the individual's eligibility in accordance with §915.7(a) before allowing the individual to assume the directorship, and shall retain the information it receives in accordance with §915.6(c).

(3) Promptly after verifying the individual's eligibility under paragraph (a)(2) of this section, a Bank shall notify the Finance Board and each member located in the Bank's district in writing of the following:

(i) The name of the new elective director, the name, location and FHFB

ID number of the member at which the new director serves, and the new director's title or position with the member;

(ii) The voting State that the new elective director represents; and

(iii) The expiration date of the new elective director's term of office.

(b) *Vacant appointive directorships.* (1) As soon as practicable after a vacancy occurs, the Finance Board shall fill the unexpired term of office of a vacant appointive directorship.

(2) Promptly after filling a vacant appointive directorship, the Finance Board shall notify the affected Bank in writing of the following:

(i) The name of the new appointive director, the name and location of the organization with which the new director is affiliated, if any, and the new director's title or position with such organization; and

(ii) The expiration date of the new appointive director's term of office.

(3) Promptly after receiving the notice required by paragraph (b)(2) of this section, a Bank shall provide each of its members with the information described in paragraphs (b)(2)(i) and (ii) of this section.

[63 FR 65691, Nov. 30, 1998, as amended at 65 FR 8259, Feb. 18, 2000]

§915.15 Minimum number of elective directorships.

Under section 7(c) of the Act (12 U.S.C. 1427(c)), the number of elective directorships allocated to members located in each State cannot be less than the number of directorships that were filled by the members from that State on December 31, 1960. The following list sets forth the States whose members held more than one (1) seat on December 31, 1960:

State	No. of elective directorships on December 31, 1960
California	3
Colorado	2
Illinois	4
Indiana	5
Iowa	2
Kansas	3
Kentucky	2
Louisiana	2
Massachusetts	3
Michigan	3
Minnesota	2
Missouri	2
New Jersey	4

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State	No. of elective directorships on December 31, 1960
New York	4
Ohio	4
Oklahoma	2
Pennsylvania	6
Tennessee	2
Texas	3
Wisconsin	4

[55 FR 1399, Jan. 16, 1990, as amended at 56 FR 55221, Oct. 25, 1991. Redesignated and amended at 63 FR 65692, Nov. 30, 1998; 67 FR 12846, Mar. 20, 2002]

§915.16 1999 and 2000 Election of Directors.

(a) *In general.* The annual designation of Bank directorships conducted by the Finance Board in 2000 pursuant to §915.3(b) shall control with respect to the number of elective directorships to be allocated to each state with terms commencing on January 1, 2001.

(b) *Conduct of 2000 elections.* After assigning any adjusted terms that may be required by §915.17(a)(3), the board of directors of each Bank shall determine either:

(1) To conduct new elections for every state in the district for which an elective directorship is to commence on January 1, 2001, or

(2) To conduct new elections only in those states for which this section requires a new election to be held and, for all other states within the district, to use the results of the 1999 elections for the purpose of electing directors whose terms are to commence on January 1, 2001.

(c) *1999 election results.* If the number of nominees from any state for the 1999 election of directors who remain eligible to serve as a Bank director equals or exceeds the number of directorships designated to that state with terms commencing on January 1, 2001, the board of directors of the Bank may declare elected the nominee receiving the most votes in the 1999 election and, if more than one directorship is to be filled for that state, shall also declare elected each successive nominee receiving the next greatest number of votes, until all directorships designated for that state are filled. Before declaring elected any such nominee, the board of directors of the Bank shall confirm

that the nominee is eligible to serve as a director from that state.

(d) *2000 elections.* If the number of directorships designated to any state with terms commencing on January 1, 2001, exceeds the number of nominees from that state in the 1999 election who remain eligible to serve as a Bank director, then the board of directors of the Bank shall conduct a new election for that state for all of the directorships with terms commencing on January 1, 2001.

(e) *Report of election.* If the board of directors of a Bank adopts the 1999 election results for any state, it shall provide written notice of its decision to the Finance Board, the directors-elect, and to each member in the affected state. The notice shall indicate the date on which the term of office of each director-elect shall expire, and shall indicate which terms have been adjusted in order to stagger the board of directors as required by section 7(d) of the Act (12 U.S.C. 1427(d)). Any such adjustments shall be made in compliance with §915.17. Such notice shall be deemed to constitute the report of election for the 2000 election required by §915.8(e).

(f) *Safe harbor.* In determining whether to ratify the 1999 election results or to hold new elections in 2000, an individual director that would be affected by the decision of the board shall not be deemed to have violated any regulation or Bank policy pertaining to conflicts of interest solely by virtue of having participated in the deliberations or by having voted on the matter.

[65 FR 41569, July 6, 2000, as amended at 67 FR 12846, Mar. 20, 2002]

§915.17 Staggered directorships in the 2000 and 2001 elections.

(a) *In general.* (1) In conjunction with the annual designations of directorships for elected directors with terms commencing on January 1, 2001 and January 1, 2002, the Finance Board shall, in addition to allocating directorships among the states, indicate the term of each elective directorship and which directorships are to be designated as non-guaranteed directorships. A non-guaranteed directorship

shall retain that designation in all subsequent elections, unless the directorship is eliminated by the Finance Board pursuant to section 7(a) of the Act (12 U.S.C. 1427(a)) or as a consequence of a change in the amount of Bank stock held by members located in that state. In such subsequent elections, any non-guaranteed directorships shall be assigned on the basis of votes received, with the directors-elect who received the fewest votes being assigned the non-guaranteed directorships.

(2) The board of directors of each Bank shall adjust the terms of any directorships that are to commence on January 1, 2001 or January 1, 2002, in accordance with this section and the matrix for that Bank set forth in the appendix to this part, and shall inform the Finance Board which directorships have been assigned adjusted terms.

(3) Where the matrix for a Bank indicates that two or more guaranteed directorships are to be filled by persons elected from different states in the same year, and which are to have different terms, the board of directors of the Bank shall assign the shorter terms among the states on any reasonable basis, as determined by Bank's board, provided that:

- (i) It uses the same methodology in making all such adjustments; and
- (ii) It assigns the terms to the respective states before determining whether to adopt the 1999 election results, in accordance with §915.16(b).

(b) *Adjustment of terms.* (1) Where the matrix for a Bank indicates that two or more guaranteed directorships are to be filled from the same state in the same year, but which are to have different terms, the board of directors of the Bank shall assign the terms among the eligible nominees who have received a sufficient number of votes to be elected, such that the nominees receiving the greater number of votes are assigned the longer terms and those

nominees receiving the lesser number of votes are assigned the shorter terms. If the directors from any state have been declared elected without a vote, in accordance with §915.8(b) because the number of nominees from that state was less than or equal to the number of directorships to be filled, then the board of directors of Bank shall assign the terms on the basis of the most recent election.

(2) In the elections occurring in 2000 and 2001, if the matrix for any Bank indicates that both guaranteed and non-guaranteed directorships are to be filled from the same state in the same year, the board of directors shall assign directorships among the eligible nominees who have received a sufficient number of votes to be elected, such that the nominees receiving the greatest number of votes are assigned the guaranteed directorships and those nominees receiving the fewest votes are assigned the non-guaranteed directorships. In the event that the matrix for a Bank assigns a guaranteed directorship for a particular state a shorter term than it assigns to a non-guaranteed directorship for the same state for that year, the board of directors shall assign the guaranteed directorship to the nominee receiving the greatest number of votes.

(c) *Safe harbor.* In determining which directorships shall be assigned a reduced term, an individual director that could be affected by the decision of the board shall not be deemed to have violated any regulation or Bank policy pertaining to conflicts of interest solely by virtue of having participated in the deliberations or by having voted on the matter.

(d) *Other adjustments.* The board of directors of the Bank may not adjust the term of any director other than as provided in this section.

[65 FR 41570, July 6, 2000, as amended at 67 FR 12846, Mar. 20, 2002]

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APPENDIX A TO PART 915—STAGGERING FOR FHLBANK BOARDS OF DIRECTORS

TABLE 1

Boston FHLBank (10 seats: 8 guaranteed by statute and 2 not guaranteed)	Term	Non-guaranteed seats	Guaranteed staggering: 2–3–3 Total staggering: 4–3–3
<p>6 Seats to be filled in 2000 Election:</p> <p>Mass. Seat 3/2 Years*. Conn. Seat 3/2 Years*. Maine Seat 3/2 Years*. R. I. Seat 3/2 Years*. Mass. Seat 2 Years. Conn. Seat 2 Years</p> <p>4 Seats to be filled in 2001 Election:</p> <p>Mass. Seat 3 Years. N.H. Seat 3 Years. Vermont Seat 3 Years. Mass. Seat 1 Year</p> <p>Class with Terms Expiring Dec. 31, 2002 (4 seats): Mass./Conn./Maine/Rhode Island Seat (board to pick 1 of 4) Mass. Seat Conn. Seat (not guaranteed by statute) Mass. Seat (not guaranteed by statute)</p> <p>Class with Terms Expiring Dec. 31, 2003 (3 seats): Mass./Conn./Maine/Rhode Island Seat (board to pick 3 of 4)</p> <p>Class with Terms Expiring Dec. 31, 2004 (3 seats): Mass. Seat N.H. Seat Vermont Seat</p>	<p>* Board must allocate 1 Seat to a 2-year term.</p>	<p>Not Guaranteed (Discretionary Seat).</p> <p>Not Guaranteed (Discretionary Seat).</p>	

TABLE 2

N.Y. FHLBank (11 Seats: 9 Guaranteed by Statute and 2 Not Guaranteed)	Term	Non-guaranteed seats	Guaranteed staggering: 3–3–3 Total staggering: 3–4–4
<p>7 Seats to be filled in 2000 election:</p> <p>New York Seat 3 Years. New Jersey Seat 3 Years. Puerto Rico Seat 3 Years. New York Seat 3 Years</p> <p>New York Seat 2 Years. New York Seat 2 Years. New Jersey Seat 2 Years.</p> <p>4 Seats to be filled in 2001 election:</p> <p>New York Seat 3 Years. New York Seat 3 Years</p> <p>New Jersey Seat 3 Years. New Jersey Seat 3 Years.</p> <p>Class with Terms Expiring Dec. 31, 2002 (3 seats): New York Seat New York Seat New Jersey Seat</p> <p>Class with Terms Expiring Dec. 31, 2003 (4 seats): New York Seat New York Seat (not guaranteed by statute) New Jersey Seat Puerto Rico Seat</p> <p>Class with Terms Expiring Dec. 31, 2004 (4 seats): New York Seat New York Seat (not guaranteed by statute) New Jersey Seat New Jersey Seat</p>		<p>Not Guaranteed (Stock Seat).</p> <p>Not Guaranteed (Stock Seat).</p>	

TABLE 3

Pitts. FHLBank 8 seats: all guaranteed by statute)	Term	Non-guaranteed seats	Guaranteed staggering: 2–3–3 Total staggering: 2–3–3
4 Seats to be filled in 2000 Election: Penn. Seat 3 Years. Penn. Seat 3 Years. Penn. Seat 3 Years. Penn. Seat 2 Years.			
4 Seats to be filled in 2001 Election: West Va. Seat 3 Years. Delaware Seat 3 Years. Penn. Seat 3 Years. Penn. Seat 1 Year.			
Class with Terms Expiring Dec. 31, 2002 (2 seats): Penn. Seat Penn. Seat			
Class with Terms Expiring Dec. 31, 2003 (3 seats): Penn. Seat Penn. Seat Penn. Seat			
Class with Terms Expiring Dec. 31, 2004 (3 seats): Penn. Seat Delaware Seat West Va. Seat			

TABLE 4

Atlanta FHLBank (9 Seats: 8 guaranteed by statute and 1 not guaranteed)	Term	Non-guaranteed seats	Guaranteed staggering: 2–3–3 Total staggering: 3–3–3
4 Seats to be filled in 2000 Election: D.C. Seat 3/2 Years*. Alabama Seat 3/2 Years*. Virginia Seat 3/2 Years*. S. Carolina Seat 3/2 Years*.	* Board must allocate 1 Seat to a 2-year term.		
5 Seats to be filled in 2001 Election: N. Carolina Seat 3/1 Years*. Georgia Seat 3/1 Years*. Maryland Seat 3/1 Years*. Florida Seat 3/1 Years*. N. Carolina Seat 1 Year*.	* Board must allocate 1 Seat to a 1-year term		
Class with Terms Expiring Dec. 31, 2002 (3 seats): North Carolina Seat (not guaranteed by statute) D.C./Alabama/Virginia/So. Carolina Seat (board to pick 1 of 4) No. Carolina/Georgia/Maryland/Florida Seat (board to pick 1 of 4)			
Class with Terms Expiring Dec. 31, 2003 (3 seats): D.C./Alabama/Virginia/So. Carolina Seat (board to pick 3 of 4)			
Class with Terms Expiring Dec. 31, 2004 (3 seats): No. Carolina/Georgia/Maryland/Florida Seat (board to pick 3 of 4)			

TABLE 5

Cincinnati FHLBank (9 seats: 8 guaranteed by statute and 1 not guaranteed)	Term	Non-guaranteed seats	Guaranteed staggering: 2–3–3 Total staggering: 3–3–3
4 Seats to be filled in 2000 Election: Kentucky Seat 3 Years. Ohio Seat 3 Years.	* Board must allocate 1 Seat to a 2-year term.		

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TABLE 5—Continued

Cincinnati FHLBank (9 seats: 8 guaranteed by statute and 1 not guaranteed)	Term	Non-guaranteed seats	Guaranteed staggering: 2–3–3 Total staggering: 3–3–3
Kentucky Seat	3/2 Years *.		
Ohio Seat	3/2 Years *.		
5 Seats to be filled in 2001 Election:			
	* Board must allocate 1 Seat to a 1-year term.		
Ohio Seat	3 Years.		
Tennessee Seat	3 Years.		
Tennessee Seat	3/1 Years *.		
Ohio Seat	3/1 Years *.		
Ohio Seat	1 Year	Not Guaranteed (Stock Seat).	
Class with Terms Expiring Dec. 31, 2002 (3 seats):			
Kentucky or Ohio Seat (board to decide)			
Ohio Seat (not guaranteed by statute)			
Tennessee or Ohio Seat (board to decide)			
Class with Terms Expiring Dec. 31, 2003 (3 seats):			
Kentucky Seat			
Ohio Seat			
Kentucky or Ohio Seat (board to decide)			
Class with Terms Expiring Dec. 31, 2004 (3 seats):			
Ohio Seat			
Tennessee Seat			
Tennessee or Ohio Seat (board to decide)			

TABLE 6

Indianapolis FHLBank (10 seats: 8 guaranteed by statute and 2 not guaranteed)	Term	Non-guaranteed seats	Guaranteed staggering: 2–3–3 Total staggering: 4–3–3
4 Seats to be filled in 2000 Election:			
Indiana Seat	3 Years.		
Indiana Seat	3 Years.		
Michigan Seat	3 Years.		
Indiana Seat	2 Years.		
6 Seats to be filled in 2001 Election:			
	* Board must allocate 1 Seat to a 1-year term.		
Michigan Seat	3 Years.		
Indiana Seat	3 Years.		
Michigan Seat	3/1 Years *.		
Indiana Seat	3/1 Years *.		
Michigan Seat	1 Year	Not Guaranteed (Stock Seat).	
Michigan Seat	1 Year	Not Guaranteed (Stock Seat).	
Class with Terms Expiring Dec. 31, 2002 (4 seats):			
Indiana Seat.			
Michigan or Indiana Seat (board to decide).			
Michigan Seat (not guaranteed by statute).			
Michigan Seat (not guaranteed by statute).			
Class with Terms Expiring Dec. 31, 2003 (3 seats):			
Indiana Seat.			
Indiana Seat.			
Michigan Seat.			
Class with Terms Expiring Dec. 31, 2004 (3 seats):			
Michigan Seat.			
Indiana Seat.			
Michigan or Indiana Seat (board to decide).			

TABLE 7

Chicago FHLBank (10 seats: 8 guaranteed by statute and 2 not guaranteed)	Term	Non-guaranteed seats	Guaranteed staggering: 2-3-3 Total staggering: 4-3-3
4 Seats to be filled in 2000 Election:			
Illinois Seat	3 Years.		
Wisconsin Seat	3 Years.		
Wisconsin Seat	3 Years.		
Wisconsin Seat	2 Years.		
6 Seats to be filled in 2001 Election:			
Wisconsin Seat	3 Years.		
Illinois Seat	3 Years.		
Illinois Seat	3 Years.		
Illinois Seat	1 Year.		
Illinois Seat	1 Year.	Not Guaranteed (Stock Seat).	
Illinois Seat	1 Year.	Not Guaranteed (Stock Seat).	
Class with Terms Expiring Dec. 31, 2002 (4 seats)			
Wisconsin Seat			
Illinois Seat			
Illinois Seat (not guaranteed by statute)			
Illinois Seat (not guaranteed by statute)			
Class with Terms Expiring Dec. 31, 2003 (3 seats)			
Illinois Seat			
Wisconsin Seat			
Wisconsin Seat			
Class with Terms Expiring Dec. 31, 2004 (3 seats)			
Wisconsin Seat			
Illinois Seat			
Illinois Seat			

TABLE 8

Des Moines Bank (10 seats: 8 guaranteed by statute and 2 not guaranteed)	Term	Non-guaranteed seats	Guaranteed staggering: 2-3-3 Total staggering: 4-3-3
6 Seats to be filled in 2000 Election:			
	* Board must allocate 1 Seat to a 2-year term		
Missouri Seat	3/2 Years*.		
South Dakota Seat	3/2 Years*.		
Iowa Seat	3/2 Years*.		
Minnesota Seat	3/2 Years*.		
Iowa Seat	2 Years.		
Minnesota Seat	2 Years	Not Guaranteed (Stock Seat).	
4 Seats to be filled in 2001 Election:			
Missouri Seat	3 Years.		
Minnesota Seat	3 Years.		
North Dakota Seat	3 Years.		
Missouri Seat	1 Year	Not Guaranteed (Discretionary Seat).	
Class with Terms Expiring Dec. 31, 2002 (4 seats):			
Iowa Seat			
Missouri/So.Dakota/Iowa/Minnesota Seat (board to pick 1 of 4)			
Minnesota Seat (not guaranteed by statute)			
Missouri Seat (not guaranteed by statute)			
Class with Terms Expiring Dec. 31, 2003 (3 seats):			
Missouri/So. Dakota/Iowa/Minnesota Seat (board to pick 3 of 4)			
Class with Terms Expiring Dec. 31, 2004 (3 seats):			
Missouri Seat			
Minnesota Seat			
North Dakota Seat			

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TABLE 9

Dallas FHLBank (9 seats: 8 guaranteed by statute and 1 not guaranteed)	Term	Non-guaranteed seats	Guaranteed staggering: 2-3-3 Total staggering: 3-3-3
4 Seats to be filled in 2000 Election: Texas Seat 3 Years. Louisiana Seat 3 Years. Arkansas Seat 3 Years. Louisiana Seat 2 Years.			
5 Seats to be filled in 2001 Election: Texas Seat 3 Years. Mississippi Seat 3 Years. New Mexico Seat 3 Years. Texas Seat 1 Year. Texas Seat 1 Year		Not Guaranteed (Stock Seat).	
Class with Terms Expiring Dec. 31, 2002 (3 seats): Louisiana Seat Texas Seat Texas Seat (not guaranteed by statute)			
Class with Terms Expiring Dec. 31, 2003 (3 seats): Texas Seat Louisiana Seat Arkansas Seat			
Class with Terms Expiring Dec. 31, 2004 (3 seats): Texas Seat Mississippi Seat New Mexico Seat			

TABLE 10

Topeka FHLBank (10 seats: 8 guaranteed by statute and 2 not guaranteed)	Term	Non-Guaranteed seats	Guaranteed staggering: 2-3-3 Total staggering: 4-3-3
5 Seats to be filled in 2000 Election: Colorado Seat 3 Years. Oklahoma Seat 3 Years. Kansas Seat 3 Years. Colorado Seat 2 Years. Kansas Seat 2 Years.			
5 Seats to be filled in 2001 Election: Kansas Seat 3 Years. Oklahoma Seat 3 Years. Nebraska Seat 3 Years. Nebraska Seat 1 Year		Not Guaranteed (Stock Seat).	
Nebraska Seat 1 Year		Not Guaranteed (Stock Seat).	
Class with Terms Expiring Dec. 31, 2002 (4 seats): Colorado Seat Kansas Seat Nebraska Seat (not guaranteed by statute) Nebraska Seat (not guaranteed by statute)			
Class with Terms Expiring Dec. 31, 2003 (3 seats): Colorado Seat Oklahoma Seat Kansas Seat			
Class with Terms Expiring Dec. 31, 2004 (3 seats): Kansas Seat Oklahoma Seat Nebraska Seat			

TABLE 11

San Francisco FHLBank (8 seats: 5 guaranteed by statute and 3 not guaranteed)	Terms	Non-guaranteed seats	Guaranteed staggering: 1–2–2 Total staggering: 2–3–3
4 Seats to be filled in 2000 Election:			
California Seat	3 Years.	Not Guaranteed (Stock Seat).	Not Guaranteed (Stock Seat).
California Seat	3 Years.		
California Seat	3 Years		
California Seat	2 Years	Not Guaranteed (Stock Seat).	
4 Seats to be filled in 2001 Election:			
	*Board must allocate 1 seat to a 1-year term		
California Seat	3/1 Years*.	Not Guaranteed (Stock Seat).	Not Guaranteed (Stock Seat).
Nevada Seat	3/1 Years*.		
Arizona Seat	3/1 Years*.		
California Seat	1 Year		
Class with Terms Expiring Dec. 31, 2002 (3 seats):			
California/Nevada/Arizona Seat (board to pick 1 of 3)			
California Seat (not guaranteed by statute)			
California Seat (not guaranteed by statute)			
Class with Terms Expiring Dec. 31, 2003 (3 seats):			
California Seat			
California Seat			
California Seat (not guaranteed by statute)			
Class with Terms Expiring Dec. 31, 2004 (2 seats):			
California/Nevada/Arizona Seat (board to pick 2 of 3)			

TABLE 12

Seattle FHLBank (10 seats: 8 guaranteed by statute and 2 not guaranteed)	Term	Non-guaranteed seats	Guaranteed staggering: 2–3–3 Total staggering: 4–3–3
5 Seats to be filled in 2000 Election:			
Hawaii Seat	3 Years.	Not Guaranteed (Discretionary Seat).	Not Guaranteed (Discretionary Seat).
Utah Seat	3 Years.		
Alaska Seat	3 Years.		
Washington Seat	2 Years		
Washington Seat	2 Years		
5 Seats to be filled in 2001 Election:			
	* Board must allocate 2 seats to 1-year terms		
Montana Seat	3/1 Years*.		
Oregon Seat	3/1 Years*.		
Washington Seat	3/1 Years*.		
Idaho Seat	3/1 Years*.		
Wyoming Seat	3/1 Years*.		
Class with Terms Expiring Dec. 31, 2002 (4 seats):			
Montana/Oregon/Idaho/Wyoming/Washington Seat (board to pick 2 of 5)			
Washington Seat (not guaranteed by statute)			
Washington Seat (not guaranteed by statute)			
Class with Terms Expiring Dec. 31, 2003 (3 seats):			
Hawaii Seat			
Utah Seat			
Alaska Seat			
Class with Terms Expiring Dec. 31, 2004 (3 seats):			
Montana/Oregon/Idaho/Wyoming/Washington Seat (board to pick 3 of 5)			

[65 FR 41570, July 6, 2000]